

# SAMUDERA SHIPPING LINE LTD

(Company Registration No. 199308462C)

(Incorporated in Singapore with limited liability)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Samudera Shipping Line Ltd (the "Company") will be held at M Hotel Singapore, Anson III, Level 2, 81 Anson Road, Singapore 079908, on Monday, 29 April 2019, at 10.00 a.m. for the following purposes:

### AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Auditors' Report thereon. (Resolution 1)
- To declare a first and final one-tier tax exempt dividend of 0.75 Singapore cents per ordinary share for the financial year ended 31 December 2018. (2017: a first and final one-tier tax exempt dividend of 0.75 Singapore cents per ordinary share) (Resolution 2)
- To re-appoint the following Directors of the Company retiring by rotation pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and Article 91 of the Constitution of the Company:  
Mr Masli Mulia [See Explanatory Note (i)] (Resolution 3)  
Mr Chng Hee Kok [See Explanatory Note (i)] (Resolution 4)  
Mr Nicholas Peter Ballas [See Explanatory Note (i)] (Resolution 5)
- To re-appoint the following Directors of the Company retiring pursuant to Article 97 of the Constitution of the Company:  
Mr Tan Meng Toon [See Explanatory Note (i)] (Resolution 6)  
Ms Lee Lay Eng Juliana [See Explanatory Note (i)] (Resolution 7)
- To review and recommend the payment of Directors' fees of S\$23,333 for the financial year ended 31 December 2018 (being pro-rated Directors' fees payable to Independent Director, Ms Lee Lay Eng Juliana, who was appointed on 1 August 2018). (Resolution 8)
- To approve the payment of Directors' fees of S\$347,667 for the financial year ending 31 December 2019 to be paid half yearly in arrears. (FY2018: S\$229,000) (Resolution 9)
- To appoint Messrs Ernst & Young LLP as the Auditors of the Company, in place of the retiring auditors, Messrs Deloitte & Touche LLP, and to authorise the Directors of the Company to fix their remuneration. [See Explanatory Note (iii)] (Resolution 10)
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

#### 9. Authority to Issue Shares

That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- new shares arising from the conversion or exercise of any convertible securities;
- new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
- any subsequent bonus issue, consolidation or subdivision of shares;

- in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

- unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier. [See Explanatory Note (iii)] (Resolution 11)

#### 10. Renewal of Shareholders' Mandate for Interested Person Transactions

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out on page 4 of the Appendix to the Annual Report to Shareholders dated 12 April 2019 (the "Appendix") with any party who is of the class of Interested Persons described in the Appendix, provided that such transactions are carried out on normal commercial terms and in accordance with the review procedures of the Company for such Interested Person Transactions as set out in the Appendix (the "Shareholders' Mandate");

- the Shareholders' Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; and

- authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate as they may think fit. [See Explanatory Note (iv)] (Resolution 12)

By Order of the Board

Gwendolin Lee Soo Fern, Secretary  
Singapore, 12 April 2019

### Explanatory Notes:

- The Ordinary Resolutions 3 to 7 above, relates to the re-appointment of the following Directors retiring by rotation pursuant to Rule 720(5) of the Listing Manual of the SGX-ST, Article 91 and Article 97 of the Company's Constitution:

- Mr Masli Mulia will, upon re-appointment, remain as an Executive Chairman of the Company. In line with Guideline 4.7 of the 2012 Code of Corporate Governance, Mr Masli is the President Director of PT Samudera Indonesia Tbk, a controlling shareholder of the Company.

- Mr Masli does not have any relationships including immediate family relationships with each of the retiring Directors named above and the other Directors or the Company. His relationship with the Company or its 10% shareholders are set out in the Appendix 7.4.1, which can be found in the FY2018 Annual Report, under "Board of Directors" section. The list of all current directorships held by Mr Masli in other public listed companies (if any), as well as the details of his other principal commitments can be found in the FY2018 Annual Report, under the "Board of Directors" section.

- Mr Chng Hee Kok will, upon re-appointment as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees and will be considered independent.

- Mr Nicholas Peter Ballas will, upon re-appointment as a Director of the Company, remain as a member of the Audit, Nominating and Remuneration Committees and will be considered independent.

- Mr Tan Meng Toon will, upon re-appointment, remain as an Executive Director, Commercial of the Company.

- Ms Lee Lay Eng Juliana will, upon re-appointment as a Director of the Company, remain as a member of the Audit, Nominating and Remuneration Committees and will be considered independent.

In line with Guideline 4.7 of the 2012 Code of Corporate Governance: (a) there are no relationships including immediate family relationships between each of Mr Chng, Mr Ballas, Mr Tan, Ms Lee and the other Directors, the Company or its 10% shareholders; and (b) the list of all current directorships held by each of Mr Chng, Mr Ballas, Mr Tan and Ms Lee in other public listed companies (if any), as well as the details of their other principal commitments can be found in the FY2018 Annual Report, under the "Board of Directors" section. Additional information as required under Listing Rule 720(6) of the Listing Manual of the SGX-ST (in the form as set out in Appendix 7.4.1) on the Directors who are subject to retirement and re-appointment at the Annual General Meeting can be found in the FY2018 Annual Report, under "Board of Directors" section.

- The Ordinary Resolution 10 above, relates to the appointment of Ernst & Young LLP as the auditors of the Company, in place of the retiring auditors, Deloitte & Touche LLP. Please refer to the Letter to Shareholders dated 12 April 2019 ("Letter") in relation to the Proposed Change of Auditors for further details.

- The Ordinary Resolution 11 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- The Ordinary Resolution 12 above, if passed, will authorise the Interested Person Transactions as described in the Appendix and recurring in the year and will empower the Directors of the Company to do all acts necessary to give effect to the Shareholders' Mandate. This authority will, unless previously revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

### Notes:

- A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the Annual General Meeting (the "Meeting"). Where a member appoints more than one proxy, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the form of proxy.
  - A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50:

- a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or

- the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

- A proxy need not be a member of the Company.

- The instrument appointing a proxy must be deposited at the Registered Office of the Company at 6 Raffles Quay #25-01, Singapore 048580 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.